



For immediate release

Toromont Refines Shareholder Rights Plan

TORONTO, April 10, 2018 – Toromont Industries Ltd. (“Toromont” or the “Company”) (TSX:TIH) today announced that has refined select definitions of the shareholder rights plan agreement (the “Rights Plan”) to be presented for shareholder approval at its upcoming annual and special meeting of shareholders scheduled to be held on April 26, 2018 (the “Meeting”). These refinements do not result in any material or substantive changes to the Rights Plan, which remains a “new generation” rights plan.

Toromont has amended the definitions of “Permitted Bid” and “Competing Permitted Bid” in the Rights Plan. The Rights Plan defined a Permitted Bid/Competing Permitted Bid as a take-over bid made to all of the Company’s shareholders by way of take-over bid circular in accordance with the take-over bid rules under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“NI 62-104”). Those definitions have been revised to specifically refer to the 105-day initial minimum deposit period (or such shorter period as is permitted under NI 62-104), the 50%-independent shareholder minimum tender condition, and the mandatory 10-day extension and public announcement requirement for offerors upon all bid conditions being satisfied, consistent with NI 62-104. Toromont has also revised the Rights Plan’s definition of “Beneficial Ownership” by removing an exemption for agreements between the Company and any person relating to an arrangement, amalgamation or similar transaction subject to prior shareholder approval, which transactions are already “Exempt Acquisitions” under the Rights Plan. The revised Rights Plan will be available on the Company’s website at www.toromont.com and on SEDAR at www.sedar.com.

At the Meeting, shareholders are being asked to vote on an ordinary resolution to approve the Rights Plan. **The Board of Directors of Toromont continues to unanimously recommend that shareholders vote “FOR” the Rights Plan.** Further details are available in Toromont’s management information circular in respect of the Meeting available at www.sedar.com.

About Toromont

Toromont Industries Ltd. operates through two business segments: the Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory – spanning the Canadian provinces of Newfoundland & Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba, in addition to most of the territory of Nunavut. The Group includes industry leading rental operations, a complementary material handling business and an agricultural equipment business. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries Ltd. can be found at www.toromont.com.

For more information contact:

Paul R. Jewer
Executive Vice President and
Chief Financial Officer
Toromont Industries Ltd.
Tel: (416) 514-4790